

The Coca-Cola Company



2003 ENVIRONMENTAL REPORT

Summary of 2003 Impacts From Manufacturing Plants in The Coca-Cola System

	AVERAGE RATIOS FOR PLANTS SUPPLYING DATA			ESTIMATED TOTAL SYSTEMWIDE IMPACT		
	2003	2002	percent change	2003	2002	percent change
Water ¹	2.90 <i>(liters/liter of product)</i>	3.12	(7)%	297 <i>(billion liters)</i>	307	(3)%
Energy ²	0.54 <i>(megajoules/liter)</i>	0.57	(5)%	55 <i>(billion megajoules)</i>	56	(2)%
Solid waste ³	12.22 <i>(grams/liter)</i>	12.54	(3)%	1.25 <i>(million metric tons)</i>	1.24	1 %
Recycling Rate	74%	76%	(3)%	925 <i>(thousand metric tons)</i>	947	(2)%

¹ Ratios vary depending on plant activity

² Estimated carbon dioxide emissions (direct and indirect) of 5.2 million tons

³ 74 percent of all solid waste was reused or recycled, leaving 3.2 grams per liter discarded

Table of Contents

A Letter from Doug Daft	1
A Letter from Jeff Seabright	2
Our Business at a Glance	4
Environmental Governance and Accountability	6
2003 in Review	10
Our Environmental Performance	12
Performance Data	21
Verification Statement	22

A Letter from Doug Daft

The Coca-Cola Company reported record financial and operating results in 2003. We achieved this performance through a strong commercial focus and a commitment to continuous improvement in every aspect of our business. Even so, we know that the full measure of success for an international enterprise such as ours is not just *what* we do but *how* we do it.

For The Coca-Cola Company, sustainable success means creating economic value while nurturing and protecting the people and natural resources that are essential to our future. Consistent with this, we understand that the natural resources we require for our business are not infinite and that, in many instances, we share them with others. Quite simply, we must make the most of them.

Environmental stewardship—our commitment to protecting and preserving the environment through the way we conduct our business—has been part of The Coca-Cola Company's philosophy for more than 30 years. Over that period, it is fair to say that we have not always communicated about such stewardship as clearly as we should have. But for a beverage producer committed to using the finest of natural ingredients and to maintaining consistently high quality, such considerations have been a constant, if understated, part of our business framework.

We have long believed that we must conduct our business in ways that make the least impact on the environment, consistent with delivering what our customers demand. We know, too, that our business practices are part of the value people associate with our brands.

The past two years especially have seen important progress both inside the Company and among our bottling partners. Best practices in key areas are increasingly becoming standard practices everywhere. And throughout the system, we are steadily institutionalizing concern for environmental issues as ordinary commercial factors.

We do not pretend to be there yet, but we are making real and tangible progress. This, our second systemwide report on environmental stewardship, sets out what we have been doing

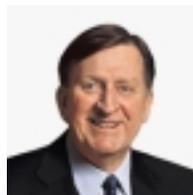
over the past year and records some specific achievements.

In two areas in particular, our system has made significant progress. First, we have improved our performance on the main environmental impacts—water, energy and solid waste. Second, we have sharpened our focus on governance by creating a newly invigorated Environment & Water Resources Department and appointing a Vice President to lead our corporate responsibilities in this area. In addition, our internal environmental council is helping drive environmental programs and implement improvements throughout the system.

2003 also brought some notable challenges, principally in India and Panama. The system sought to deal with these in an objective and open manner, and the issues involved are outlined in this report. Ours is a dynamic business, and, in keeping with our vision of constant improvement, we accept that there will always be lessons to learn from such incidents that will help inform business practices and decisions in the future.

As I contemplate my retirement from The Coca-Cola Company, I am confident that we have in place the building blocks for a truly sustainable company—in environmental stewardship no less than in other aspects of the business. I am proud to pass on a solid foundation of environmental stewardship backed by strong governance.

Sincerely,



Douglas N. Daft

CHAIRMAN, BOARD OF DIRECTORS, AND
CHIEF EXECUTIVE OFFICER

A Letter from Jeff Seabright

Constant improvement in environmental performance for our Company is both an enormous challenge and a critical business imperative. Our brands and our reputation are the foundations of our business, and environmental excellence in all that we do is an investment that strengthens those assets. It also drives improvement in operational efficiency and effectiveness.

By creating the new Environment & Water Resources Department last year, The Coca-Cola Company is demonstrating its determination to strengthen environmental governance throughout our system. This Atlanta-based team provides leadership, governance and support for environmental stewardship among our own employees and operations and those of our partners.

Given the nature of our business, three environmental priority issues demand our attention: water resource management, energy and climate change, and solid waste and recycling. We must strive to continually improve in each of these areas.

Working with our bottling partners through the Coca-Cola Environment Council, we are making real and demonstrable progress. In 2003, we used 7 percent less water per unit of product and 5 percent less energy per unit of product than in 2002, resulting in cost avoidance of \$58 million as well as significant environmental benefit. Our recycling rate in operating plants, however, declined by 3 percent compared with 2002 levels, and this is an area where we will focus our efforts. Going forward, we will work towards doing a better job in capturing environmental performance data and goal-setting at the local facility level and throughout our entire system.

Of all the environmental issues we face, water presents the greatest challenges and

opportunities. Water is our primary ingredient and is itself a growing product category in the beverage industry. It is also a critical natural resource and community asset in all our markets.

We are already doing a lot of constructive work around the world on water, such as our collaboration with the World Wildlife Fund in Europe on water efficiency (page 13) and the Roundabout Playpumps program in Africa (page 14). However, we can and must do more.

To this end, in late 2003 we launched a collaborative effort with our entire system and our stakeholders to assess the water challenges we face more clearly and to identify potential solutions. These must reach across the entire water cycle, from watershed protection to internal efficiency to community access. We believe we have an enormous opportunity to leverage our expertise, our investments and our people to be leaders through implementation of programs that will ensure we use water in a sustainable fashion.

To fulfill this objective, the involvement of our bottling partners will be as essential as that of employees in our plants. So too, will be the support and cooperation of our suppliers. In the past few years we have reaffirmed these bonds through our Supplier Guiding Principles, and this year we have initiated closer ties with their environmental managers in the key areas of packaging, sweeteners, juice and other ingredients.

In the area of energy and climate, we are directing significant effort towards our signature program to phase out hydrofluorocarbons (HFCs) and improve energy efficiency by 40 to 50 percent in cold-drink equipment. We take the issue of global climate change seriously and are focused on reducing greenhouse gas emissions that result from our business activities. We

have made significant technical progress toward identifying HFC-free alternatives for future new sales and marketing equipment, and have identified carbon dioxide as the HFC-free technology of choice for our system.

Thanks to the ongoing commitment of consumers, recycling rates for beverage containers continue to be among the highest of any consumer products packaging. Our system is working harder than ever to reduce the environmental impact of packaging by integrating environmental considerations into our packaging design process, advancing the development of recycling collection and processing programs, promoting cost-effective and efficient local solutions to litter abatement, and supporting the development of end use markets.

This also typifies another aspect of

our approach: using innovation wherever possible to achieve environmental benefits. The Coca-Cola Company moved a long time ago from seeing the environment as mainly a legal compliance issue. Environmental management is embedded in the Company's quality management system in order to achieve operational excellence. We are now going a step further by aligning our environmental values with our drive for innovation so that packaging, production facilities, equipment and other developments incorporate elements of "green" design and value.

I am excited about the opportunities and challenges before us. Working with our worldwide colleagues, our operating divisions, our business partners, suppliers and bottlers, we will continue to improve environmental performance.

Sincerely,



Jeff Seabright
VICE PRESIDENT
ENVIRONMENT & WATER RESOURCES

Our Business at a Glance

The Coca-Cola Company and our Business System

The Coca-Cola Company is the world's largest beverage company. We manufacture, distribute and market nonalcoholic beverage concentrates and syrups in more than 200 countries. Our products include some of the world's most valuable brands—nearly 400 in all. Information on our brands, sales and financial performance is available in our 2003 Summary Annual Report at www.summaryannualreport.coca-cola.com.

The Company operates through five geographic segments (Africa; Asia; Europe, Eurasia and Middle East; Latin America; and North America) called strategic business units, plus a corporate segment. Approximately 49,000 people are employed worldwide by The Coca-Cola Company.

At the end of 2003 we owned, held a majority interest in or operated:

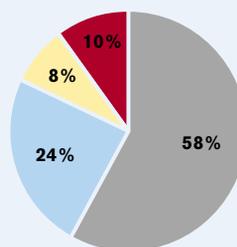
- 30 beverage concentrate and/or syrup manufacturing plants
- 36 operations with 92 principal beverage bottling and canning plants outside the United States
- 10 noncarbonated beverage production facilities located throughout the United States and Canada
- 1 facility that manufactures juice concentrates for food service use
- 5 production facilities in the United States belonging to CCDA Waters, L.L.C., a joint venture with Danone Waters of North America, Inc.

For the most part, our concentrates and syrups, as well as some finished beverages, are sold to bottling and canning operations, distributors, fountain wholesalers and some fountain retailers.

This business system—The Coca-Cola Company and our bottling partners—is referred to as “the Coca-Cola system,” or just “the system.” This report covers the environmental performance of the system as a whole, although the system is not a single entity from a legal or a management point of view.

Our Bottling Relationships

We have three types of bottling relationships. The corresponding number represents the percent of worldwide unit case volume that each type of bottler produced and distributed in 2003:



- Bottlers in which the Company has a non-controlling ownership interest (58%).
- Independently owned bottling operations in which the Company has no ownership interest (24%).
- Bottlers in which the Company has a controlling ownership interest (8%).
- The remaining approximately 10 percent of our worldwide unit case volume in 2003 was produced and distributed by our fountain operations plus our juice, juice drink, sports drink and other finished beverage operations (10%).

Our relationship with bottling partners we do not own or control is one of collaboration and mutual support. These businesses have independent management, policies and governance

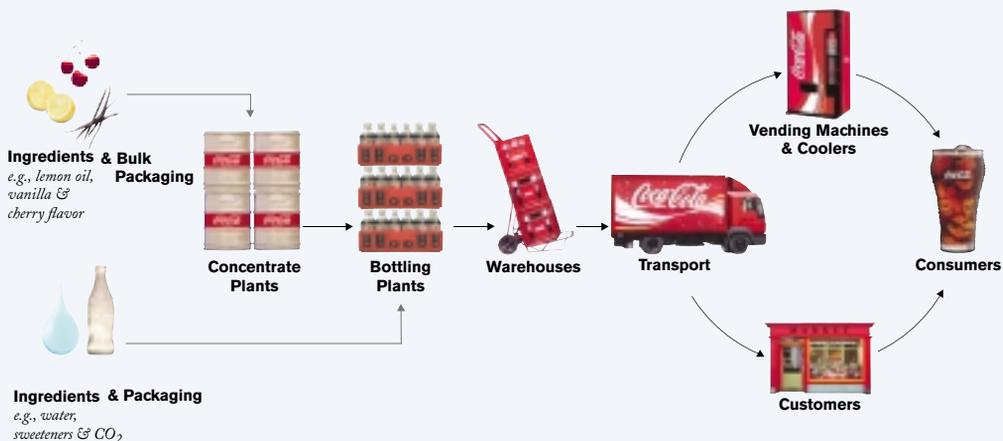
structures. Many are publicly traded companies with independent share-owner structures. Some are involved in businesses outside the nonalcoholic beverage sector. We do not control the policies and programs of these bottling partners, but we have mutual self-interests and therefore work together to find common ground and take common action in many areas. This includes our environmental activities.

At the end of 2003, the Coca-Cola system owned, leased or operated 961 manufacturing facilities around the world.

Our Principal Environmental Impacts

Because we believe that global businesses should lead, and because the economic value of our brands can be affected by everything we do, we take the environmental impacts of our business seriously. The following illustration depicts some of the key actions and relationships that make up our business system, along with their environmental impacts. With this report, we are committed to providing as full a picture as we can of these impacts.

Our Manufacturing Process and Its Primary Environmental Impacts



Water

1. Used in our system's plants as a product ingredient, as well as in operations for processes such as purification, washing and rinsing of packaging, cleaning of product mixing tanks and piping, steam production and cooling
2. Wastewater from plants required by Company policy to be either treated on-site or discharged into public or private sewage systems for treatment before being returned to rivers and other natural bodies of water

Greenhouse Gas Emissions

1. From energy used in manufacturing operations, either directly (e.g., in-plant boilers fueled by gas or oil) or indirectly (power plants producing the electricity used in bottling plants)
2. From energy use and refrigerant leaks associated with the manufacture, operation and disposal of cold-drink equipment such as coolers and vending machines
3. From fuel used to power the fleets that deliver our products to retailers

Waste

1. Waste from our system's production facilities includes ingredient containers, damaged product containers, shrink or stretch film that holds palletized products together, biosolids from wastewater treatment plants, wood from damaged pallets and compostable material from ingredients such as tea leaves, etc.
2. Waste arising from the disposal of sales and marketing equipment at the end of its useful life
3. Packaging waste arising after consumers have enjoyed our products

Environmental Governance and Accountability

Environmental management at The Coca-Cola Company is a function of governance and accountability. At its most basic level, this requires regularly updating environmental policies and operating procedures, along with management controls to ensure their implementation. In addition, environmental governance and accountability requires alignment with our bottlers and other business partners. Engagement with certain outside stakeholders also improves our understanding of external expectations, as well as our ability to respond to them.

Internal Management Controls

Our Company ensures environmental accountability at every level of our organization by implementing environmental policies and programs, and by measuring and auditing our environmental performance.

The Audit Committee of The Coca-Cola Company's Board of Directors has responsibility for environmental governance.

In 2003, the Company created the role of Vice President, Environment & Water Resources. The principal responsibility of this position is to monitor and manage environmental governance and performance across the business system. The position reports to the Chief Innovation and Technology Officer, who reports to the Chairman and Chief Executive Officer.

The Vice President is supported by the Environment & Water Resources Department, which provides technical and policy expertise on our system's operations and environmental impacts. Among other things, the department develops policies, guidance and programs on environmental compliance and performance, as well as leadership initiatives.

At the regional level, our strategic business units, divisions and production facilities have

dedicated environmental coordinators. These environmental coordinators are responsible for ensuring that environmental compliance and performance in their operations are consistent with Company environmental policy and standards. Environmental coordinators collaborate on a regional level and gather yearly for a global meeting.

Audit Program

Since 1993, the Company's Legal Division, in partnership with the Environment & Water Resources Department (and its predecessors), has managed a corporate environmental audit program. All Company-owned facilities are periodically audited to assess compliance with applicable legal and Company requirements. The program also assesses the effectiveness of environmental management of all operations. As part of our management review process, audit reports are provided by the Legal Division to executives responsible for audited facilities or operations. Issues identified during an audit are addressed through a corrective action program. In 2003, more than 40 environmental, safety and loss prevention audits were conducted at Company-owned facilities.

eKOsysteM and Company Environmental Standards and Guidelines

Our environmental management system, eKOsysteM, provides common operating standards for the Company and operating guidelines for our bottling partners. It incorporates environmental concerns into our day-to-day operations, even in those regions where regulatory standards do not exist or may not be fully enforced. In practical terms, eKOsysteM mitigates our environmental impacts, and reduces costs and increases efficiencies.

As forecast in our 2002 Environmental Report, in 2003 we launched an enhanced version of eKOsysteM that is more closely aligned with the international environmental management system standard, ISO 14001. The revised eKOsysteM documentation includes both management system standards and environmental performance standards.

In addition to eKOsysteM, our Company's Environmental Standards and Guidelines (ESGs), formerly known as Good Environmental Practices (GEPs), set out specific requirements and guidelines for significant environmental aspects of our operations. In addition to required standards, ESGs also include guidelines to help operations improve performance in key environmental areas.

Since 1993, ESGs have been developed for:

- auditing environmental and safety systems
- biosolids
- energy management
- environmental due diligence
- fleet management
- managing hazardous materials
- measuring and reporting environmental performance
- ozone protection
- wastewater quality
- water-resource management

Along with eKOsysteM and ESGs, we offer periodic environmental training for associates and bottling partners alike. Waste\$MART (Systemwide Minimization and Reduction Techniques) trains employees to identify environmental performance improvement and cost-saving opportunities in the areas of water, energy and waste reduction.

Engaging with our Bottlers and Other Business Partners

Because so much of the economic value—and the environmental impacts—of the Coca-Cola system are created by our bottling partners, the Company's interest in environmental management extends well beyond the facilities we own.

We work constantly with our bottling partners to develop consistent policies, and to achieve continuous improvement in our system's environmental performance. We also work with suppliers and customers to minimize the upstream and downstream impacts from our business system.

Coca-Cola Environmental Council (CCEC)

In 2003, the Company and five bottling partners, accounting for approximately 40 percent of the system's global unit case volume, continued to work together to improve environmental management across the business system by promoting best practices and developing and validating environmental standards.

One of CCEC's first objectives was to establish an environmental policy-setting framework for the system that would include business units and key bottling partners. This process is now being followed for all environmental policy development.

Supply Chain and Responsible Procurement

Packaging and vending machines, coolers and fountain dispensers account for a significant part of the Coca-Cola system's environmental impacts. As such, the Company has concentrated a significant portion of its environmental purchasing efforts on those areas.

An emerging area for our system is utilities procurement. Water and energy are key inputs in our production processes. We believe there are opportunities to realize environmental benefits and cost savings by leveraging the purchasing power of our system, while at the same time optimizing utility efficiency.

Our commercial relationships with suppliers

are governed by our Supplier Guiding Principles program, which requires compliance with all applicable environmental laws and regulations. We are also working with suppliers to develop environmentally beneficial technologies. To date, our collective efforts have produced lower weight packaging, higher recycled content packaging and greater energy efficiency for cooling equipment.

Moving forward, we expect to continue to expand our understanding of the complete lifecycle of our products—from ingredient procurement to production, to delivery, to post-consumer recycling. And we are committed to reducing environmental impact at every step. We will continue to work with our supply partners to extend our environmental values throughout our supply chain.

Engaging with Outside Stakeholders

We believe many environmental issues are best addressed through partnerships between companies, governments, nongovernmental organizations and local communities. Our business and environmental performance benefits from listening to others, engaging in constructive and honest dialogue with external stakeholders and respecting their opinions.

At the international level, we belong to several organizations dedicated to addressing global environmental problems. These include the World Business Council for Sustainable Development, where we participate in a water project and a working group on accountability and reporting; the Global Environmental Management Initiative, where we co-lead the water sustainability initiative; the Society for Organizational Learning's Sustainability Consortium, where we are contributing to a materials-pooling working group currently examining packaging issues; and Business for Social Responsibility, where we participate in a "green" freight working group addressing the environmental impacts of transportation.

At the national and regional levels, we are members of many organizations dedicated to package recycling and anti-litter campaigns. These include European Partners for the Environment, ASSURRE in Europe; Keep America Beautiful; the Buy Recycled Business Alliance in Australia; and CEMPRE in Brazil.

In 2003, our Environmental Advisory Board (EAB) held two major meetings. Established in 2002, the EAB is composed of outside experts who inform our Company on existing and emerging environmental and sustainability issues. Through this stakeholder group, our Chairman and Chief Executive Officer, the Executive Committee and other members of the senior leadership team receive candid, independent advice on environmental matters and on our environmental policy, programs and performance.

In addition to the organizations we engage proactively, we try to be responsive to groups that engage us on key environmental issues: We maintain an ongoing dialogue with a number of socially responsible investor groups and environmental activist organizations dedicated to water, energy and climate, and solid waste/resource management issues.

Stakeholder Feedback on our 2002 Environmental Report

This Environmental Report plays an important role in our efforts to improve environmental accountability. The following themes were identified by external stakeholders as areas to address in future reporting.

1) Absence of performance targets

The Coca-Cola Company has established internal environmental performance goals for our core business operations (concentrate manufacturing). These goals cover water use, energy use, solid waste generation and recycling. In addition, plants representing more than 40 percent of our volume have established plant-specific water-efficiency targets.

2) Absence of trend data

The 2002 Environmental Report established the baseline for data. The 2003 report has two years' worth of data, thus we are beginning to establish trends.

3) Absence of fleet/transportation data

Although we still lack fleet information for a large part of our system, our data set does represent at least half of our distribution system. We have extrapolated to estimate our global fleet impacts.

4) Absence of issues which received unfavorable media attention in 2003

Our first Environmental Report covered calendar year 2002. The most significant issues or challenges we faced in 2003 are addressed in this report. These include product safety and water resource issues in India and unauthorized discharge of pollutants into a water body in Panama.

5) Limited verification statement and stakeholder review

Statements, data and case studies presented in the report are subjected to a rigorous internal and external verification process.

Consistent with other companies' environmental reports, this year's report includes a 3-page verification statement.

6) Absence of a "vision for the future" in terms of reporting mechanisms and the role of environmental practices at The Coca-Cola Company

We will continue to increase our understanding of the complete lifecycle of our products and to improve our environmental performance measures and goals. We intend to make continuous progress every year. Specifically, we have initiated a systemwide strategic assessment of our access to, and use of, water resources around the world. We will use this process to evaluate how we can best ensure sustainable use and adequate protection of this limited resource.

2003 in Review

Achievements

The Coca-Cola system's environmental performance demonstrated solid improvement in 2003. Our overall water use declined in 2003, even as unit case volume increased 4 percent. Water-use ratios continued to improve in 2003, as did energy and solid waste generation ratios. Full comparisons are provided in the Performance Data section of this report (page 21).

To ensure that environmental performance continues to improve, the Company took the following steps in 2003:

Appointment of Vice President and Enhanced Environment & Water Resources Department

For many years, The Coca-Cola Company has invested financial and human resources specifically toward the objective of improving the Coca-Cola system's worldwide environmental performance. In 2003, the Company consolidated these resources in a new Environment & Water Resources Department, and created a Vice President position to lead the Department.

Jeff Seabright was appointed to this position in November 2003. Jeff brings considerable business, environment and public policy expertise to the Company including previous experience with the environmental consultancy Green Strategies, Texaco and the United States government. He served as executive director of the White House Task Force on Climate Change and as director for the United States Agency for International Development (USAID).

First Systemwide Environmental Report

Although some of our bottling partners and operating divisions had already published environmental reports, in 2003 we published

our first systemwide report on environmental performance. The report, covering calendar year 2002, established benchmarks for assessing the environmental performance of the Company and its bottling partners around the world. In this and future reports, data from the 2002 Environmental Report will be used as a baseline for measuring our environmental performance.

Our overall water use declined in 2003, even as unit case volume increased 4 percent. Water-use ratios continued to improve in 2003, as did energy and solid waste generation ratios.

Challenges

The Company also faced a number of environmental challenges in 2003. These were the most significant.

Water Resources in India

Situation: In 2003, our Company was part of a national discussion in India regarding the social responsibility of multinational companies. Local nongovernmental organizations accused the Company of not operating as a responsible corporate citizen. Three specific accusations were made against our Company:

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- an allegation that a local aquifer was negatively impacted by the rate and manner in which our local bottling plant was withdrawing groundwater;
 - an allegation that wastewater treatment operations at our local bottling plants were generating biosolids that contained heavy metals above prescribed limits; and
 - an allegation that our local carbonated soft-drink products contained unsafe levels of pesticide residues.

Response: Testing and analysis by the Company, independent laboratories and the Indian government confirmed that our products are safe and that our business operations are not the cause of significant, negative environmental impacts. As part of our commitment to continuous improvement we also undertook the following:

- Through a series of innovations, including increasing levels of rainwater harvesting for use in our manufacturing operations, we achieved a water use reduction of about 22 percent since 2001 at our plant in the state of Kerala. Our average usage in 2003 was approximately 400 cubic meters per day.
- We re-evaluated our characterization and handling of biosolids, and issued a new Company-wide biosolids standard. The new standard governs handling and disposal of biosolids worldwide in order to ensure responsible environmental performance.
- We initiated a Company-wide assessment of our access to, and use of, water resources around the world. Specifically, we are evaluating ways to ensure sustainable use and adequate protection of this limited resource.

Panama “Red Bay” Incident

Situation: In May, our Panamanian bottling partner discharged more than 1,000 gallons of beverage concentrate into a canal that flowed into the Matasnillo River. The River flowed

into the Bay of Panama, which turned a reddish-pink color for approximately 24 hours. The Panama National Environmental Authority fined the bottler \$300,000.

Response: Our Panamanian bottling partner has reaffirmed its commitment to, and implementation of, the Coca-Cola system’s environmental standards and safeguards. The Company and our bottling partner are taking the steps necessary to ensure that a similar incident does not occur again. The plant’s standard operating procedure for disposal now requires that containerized liquid waste be disposed of by a pumping service, and the plant’s employees are receiving appropriate training for liquid disposal. In addition, a new wastewater treatment facility has been designed for the plant, with operation scheduled for 2005.

Our Environmental Performance

Scope and Coverage of the report

Unless otherwise noted, this report covers manufacturing plants owned by the Company and our bottling partners. Offices, laboratories, research and development laboratories and warehouses are not included. Data contributed by our bottling partners enable us to offer a more comprehensive picture of the environmental impacts of our business system. Although we do not have data from all our bottling partners, we are able to estimate full system impacts based on the data set we do have.

Data has been collected from:

- 30 out of 30 Coca-Cola concentrate and syrup plants
- 10 out of 10 plants in our juice and juice-drink production facilities
- 1 out of 1 food service juice concentrate plant
- 639 out of 915 bottling and canning plants throughout the world
- 5 out of 5 CCDA water plants in North America

Total: 685 plants

Collectively, the end-product volume covered by these 685 plants is 83.6 billion liters of nonalcoholic beverage products, and represents 76 percent of the 2003 end-product sales volume of brands owned by the Company.

76%

of the 2003 end-product sales volume of brands owned by the Company is covered by these 685 plants

Our 2003 data on distribution fleet performance represents 53 percent of total systemwide unit case volume.

For each main impact category, we have estimated the impacts of our Company's operations and those of our bottling partners by extrapolating the data to our system's total production volumes.

Because the operation of sales and marketing equipment is usually beyond the control of the Company or our bottling partners, we have very little energy consumption data for this equipment. However, as with energy consumption of appliances or automobile emissions, we are able to estimate related environmental impacts using energy consumption data, laboratory testing and simulation models.

There are other environmental impacts over which the Coca-Cola system has limited control. We explain upstream and downstream impacts, but because this data is controlled by suppliers and customers, we are not able to provide it.

Water

AVERAGE WATER USE

2.90 liters of water per liter of product

ESTIMATED SYSTEMWIDE WATER USE

297 billion liters of water

Water is our largest ingredient and an increasingly important product category. It also is a critical resource for the well-being of the communities and watersheds where we operate. Given its priority, we believe that water and its stewardship are critical to the long-term sustainability and growth of our business.

Water enters our manufacturing plants first as an input to production. Our operations obtain

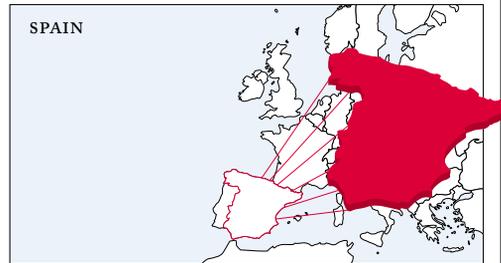
water from various sources including municipal water supplies, wells, lakes, rivers and oceans. Some operations also get water from private water companies.

Water Use

The average total water use of the operations covered in this report is 2.90 liters of water per liter of product. The plants covered by this report used a total of 208 billion liters of water to produce 71.8 billion liters of product. These products include carbonated and noncarbonated soft drinks, teas and coffees, and juices in cans and bottles which are directly sold to consumers as well as fountain syrup, which must be mixed with water and carbonation in retail fountain equipment before being sold to consumers. Extrapolation to production volumes not directly covered by our report suggests a total water consumption of 297 billion liters. This represents a reduction of 10 billion liters, or 3 percent, from 2002.

Effluent

Like most manufacturing operations, our plants generate effluent, or wastewater that is produced as a by-product of production. Once it has been used, our policy states that the water be cleaned before it is discharged back into the natural environment. Company standards require that effluent discharged from our facilities into a natural body of water be treated consistent with applicable law at least to a level capable of supporting fish life. Where municipal treatment facilities are not able to meet that standard, the Company requires effluent treatment systems on-site. To demonstrate the effectiveness of our treatment—and in addition to laboratory tests—we maintain fish habitats (ponds and aquariums) filled with our treated effluent at more than 152 plants throughout the world. In some cases we reuse treated effluent for irrigation or to wash trucks. As of the end of 2003, about 78 percent of our system's facilities met our effluent standard, and we are working to achieve global compliance in the near future.



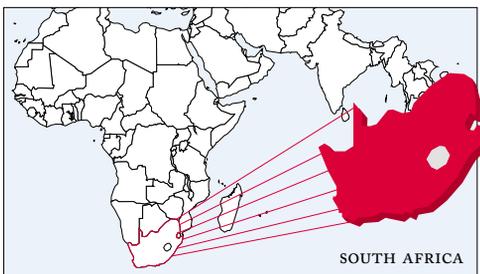
CASE STUDY: *AH₂ORRA*

As in many coastal regions around the world, water conservation is a serious matter on the Spanish Mediterranean. In 2003, the Company's Iberian Division partnered with World Wildlife Fund (WWF) Spain and bottling partner COLEBEGA to create AH₂ORRA, a program intended to promote water conservation and reduce water consumption.

As part of the initiative, schoolchildren were presented with educational materials featuring "Gotilde," a cartoon water drop. The materials, which were developed by WWF Spain, delivered the messages that water is essential, and that children can help conserve it.

COLEBEGA leveraged its strong relationships with housewife associations to reach Spanish homes. Women were invited to visit bottling plants, where they were given an easy-to-use water conservation device that reduces water flow. Housewives were also given a pamphlet that included tips for additional water savings.

The Spanish Coca-Cola system and WWF Spain reached out to the private sector by sending jointly developed brochures highlighting the seriousness of the water conservation issue. These materials also included suggestions for improving water use in their businesses.



CASE STUDY: *Roundabout Playpump*

According to the World Health Organization and UNICEF, 300 million people in Africa have no access to water. To help address this issue, South Africa's Department of Water Affairs & Forestry entered into a public-private partnership with Roundabout Outdoor. This local company invented the Playpump, a play-ground roundabout that powers a conventional borehole water pump. The Playpump is capable of producing approximately 1,400 liters of water per hour at 16 revolutions per minute from a depth of 40 meters, and is effective up to a depth of 100 meters.

Roundabout Outdoor and the South African government work together to identify areas with a sufficient groundwater table and water quality. After sites have been identified, Roundabout Outdoor locates corporate sponsors to underwrite installation of the Playpumps, with full ownership transferring to communities.

In 2002, The Coca-Cola Company sponsored nine Playpump installations in South Africa's Eastern Cape province. In 2003, the Company committed to 50 more, with the first 25 in Limpopo province. With estimates that each Playpump can provide water for several thousand people or so, at least 200,000 rural South Africans will now have reliable access to safe drinking water.

Energy and Emissions

AVERAGE ENERGY USE

0.54 megajoules per liter of product

ESTIMATED SYSTEMWIDE ENERGY USE

55 billion megajoules of energy

Investigation into our climate change footprint revealed that the three largest components of our system's impact on global climate change are manufacturing, sales and marketing equipment, and fleet/transport. Each of these is predicated on energy consumption as described below.

Manufacturing

In 2003, our system consumed 37.4 billion megajoules (MJ) of energy to produce 68.6 billion liters of products in the plants covered by our reporting exercise. Average energy use was 0.54 MJ per liter of product. Extrapolation of the energy use ratios to production volumes not directly covered by our data suggests an estimated energy consumption of 55 billion MJ in 2003 by all system production facilities. Improvements in energy efficiency in 2003 represent a systemwide reduction in energy consumption from 2002 of approximately 1 billion MJ, or 2 percent.

We estimate that this energy consumption leads to direct and indirect emissions of 5.7* million metric tons of carbon dioxide.

Energy consumption ratios are a function of specific manufacturing operations. For example, because of pasteurization, juice manufacturing uses more energy than fountain syrup manufacturing. A variety of local factors such as climate, plant size, packaging type and use of plastic bottle-making equipment also determine energy use. Plants in our system use a variety of energy sources, depending on specific needs and local conditions.

eKOfreshment

In June 2000, The Coca-Cola Company announced its intention to no longer purchase new cold-drink sales and marketing equipment (SME) using hydrofluorocarbons (HFCs) where cost-efficient alternatives are commercially available. To begin preparing for the transition deadline, the Company launched eKOfreshment to evaluate the commercial potential of alternative SME technologies.

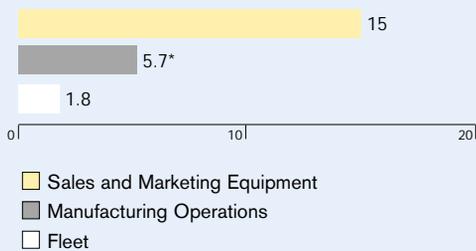
A worldwide cross-functional team representing our bottling partners and our Environment, Finance, Legal, Marketing, Procurement, Public Affairs and Communications, and Research and Development functions worked to define the business case for the new technology and to establish an energy efficiency baseline. The team also considered the implications of new technologies for our system's supply chain partners, as well as equipment transition strategies for customers.

The eKOfreshment team examined a variety of refrigeration alternatives including ammonia, carbon dioxide, hydrocarbon, magnetic, Peltier, Stirling and thermoacoustic technologies. After narrowing down the number of alternatives under consideration to three—carbon dioxide, hydrocarbon, and Stirling—the team evaluated the technologies on the bases of environmental performance, price, application coverage, operational cost and regulatory compliance issues. Extended lab and field testing began in the latter half of 2003.

Carbon dioxide-based refrigeration is the HFC-free technology that has emerged as the best option for our system. Announcements regarding this technology are scheduled for later this year, and will be discussed in more detail in our next environmental report. As it becomes available, more information will be posted in the environmental section of our website, www.coca-cola.com.

2003 Estimated Systemwide Greenhouse Gas Emissions

(million metric tons of CO₂ or its equivalent)



CASE STUDY: *Los Angeles Solar Roof*

Coca-Cola Enterprises' (CCE) Los Angeles production facility was in need of a new roof. In an effort to address rising energy demands at the facility, CCE investigated the possibility of installing a photovoltaic solar-paneled roof at the plant.

Despite California utility rebates, the initial quotes were too expensive for serious consideration. Throughout 2002 and 2003, CCE partnered with Solar Integrated Technologies (SIT) to find a mutually beneficial solution. SIT agreed to cover all costs associated with the installation of a new, lighter-weight, integrated roofing membrane and solar photovoltaic array that can lower the per watt cost of the facility. In return, SIT is allowed to lease the roof space from CCE and to own, operate and maintain the system. CCE has agreed to split the cost savings equally with SIT.

The 325 kilowatt solar roof at the Los Angeles production facility began generating electricity on February 13, 2004. The roof can produce about 1,600 usable hours—equivalent to 67 days—of power annually, with an approximate cost savings of more than \$60,000 per year. In addition, the cost of a new roof was avoided, and CCE does not anticipate significant roof maintenance for 25 years.

Sales and Marketing Equipment.

Our system utilizes an estimated 9 million coolers, vending machines and fountain dispensers worldwide. Most of these machines keep products cold, but some also contain hot products, such as ready-to-drink coffee or tea.

The environmental impacts of coolers, vending machines and fountain dispensers are related to energy as well as the gases used for refrigeration/insulation and the solid waste generated at disposal. We estimate that greenhouse gas emissions related to sales and marketing equipment are almost three times those from our production facilities.

Fleets/Transport

Our bottling partners' distribution systems deliver our brands to customers and consumers. This distribution system is driven by the need to deliver products to consumers as efficiently as possible: Efficiency benefits the environment as well as our cost structure.

Our 2003 fuel economy ratio suggests that, on average, the fleet consumes approximately 7 liters of diesel per 1,000 liters of product delivered. It is difficult to estimate the number of distribution vehicles employed by the

Company, bottlers and contract distributors, but we believe the system owns or operates approximately 180,000 vehicles. In addition to energy consumption, fleet-related environmental impacts include exhaust emissions. We estimate that greenhouse gas emissions from our system's transportation fleet are roughly one-third of those generated in system plants, approximately 1.8 million metric tons.

Solid Waste

AVERAGE SOLID WASTE GENERATED
12.22 grams per liter of product

ESTIMATED SYSTEMWIDE SOLID WASTE GENERATION
1.25 million metric tons

To some outside stakeholders, solid waste from our product packaging is our most visible environmental impact. Many observers also believe that the health of recycling programs—recycling of beverage containers, other consumer product packaging and materials—reflects consumers' commitment to the environment.

Packaging facilitates consumption of our beverages and plays a critical role in our marketing



CASE STUDY: *Bio Gas Recovery System*

One of our Japanese bottling partners, Chukyo Coca-Cola, Central Japan Group, produces GEORGIA Coffee and canned tea products at its Tokai plant. Rather than landfill the waste

generated by the facility, Chukyo Coca-Cola began composting its waste stream.

A natural by-product of composting is methane—a greenhouse gas. In order to address this issue, the Tokai plant launched a pilot study using a bio gas recovery methane-fermentation system. This process ferments the plant's waste and uses the resulting methane gas to help power boilers, and for heating and cooling. The technology was field-tested in 2001 and 2002 and resulted in an 85 percent reduction in solid waste volume, while producing 20,000 GJ of energy. The system is expected to be fully operational in late 2004.



CASE STUDY: *NASCAR recycling*

In November 2001, The Coca-Cola Company and the National Association of PET Container Resources launched a pilot recycling collection program at Atlanta Motor Speedway during the NAPA 500 stock car race. This initial effort utilized bags, bins, kiosks and other collection mechanisms to collect more than 6,000 pounds of bottles and cans. This pilot also helped improve our understanding of waste composition

at NASCAR tracks.

The next NASCAR recycling initiative, the Samsung/RadioShack 500 at Texas Motor Speedway in March 2003, was expanded to include the speedway campground. Approximately 45,000 campers received blue recycling bags to facilitate collections at nine recycling trailers located throughout campground areas. In all, 6,760 pounds of aluminum beverage containers and 3,360 pounds of PET were collected.

In May, 2003, we launched a more ambitious effort at Lowe's Motor Speedway (LMS) in Charlotte, North Carolina. The LMS project encompassed two races held over two weekends with 50 collection kiosks along the main concourse and 20 in the campgrounds. Over the two-week period, 25,901 pounds—nearly 13 tons—of recyclable beverage containers were recovered.

around the world. But, of course, it also creates an obvious environmental challenge: What to do with the package after the beverage has been consumed.

In our business, the environmental impact of our product packaging is an important issue, one where we spend focused time and effort. More broadly, solid waste is an issue in various parts of our supply chain. For the purposes of this report, we focus on the area of production, where the most concentrated volumes of waste material are generated.

Waste in Production

In 2003, the production of 61.81 billion liters of products in the plants covered by our reporting exercise yielded 755,600 metric tons of solid waste. On average, each liter of product generated 12.22 grams of solid waste. Our system reused or recycled almost three-quarters, or 74 percent, of all solid waste produced in these plants. We discarded an average of 3.2 grams of

solid waste per liter of product.

Extrapolation of waste ratios suggests an estimated total generation of industrial solid waste by our business system of 1.25 million metric tons in 2003, an increase of 1 percent from 2002. Of this total, 925,000 metric tons were reused or recycled, and 329,000 metric tons were discarded. Compared with 2002, this represents an increase of 38,000 metric tons of solid waste discarded in 2003.

As with energy consumption, the range of solid waste production ratios throughout our system is heavily influenced by local conditions. These include product mix and packaging mix. In general, though, our system's solid waste is a function of production, packaging and design.

Production waste includes materials such as:

- empty ingredient containers (e.g., drums, pails, jugs);
- cardboard slip-sheets that separate layers of palletized cans as they arrive;

-
- shrink or stretch film and/or plastic strapping that holds palletized products together;
 - biosolids from wastewater treatment plants;
 - glass or plastic from damaged bottles;
 - wood from damaged pallets; and
 - ingredient waste, such as tea leaves.

Our system uses a wide range of packaging materials. Thirteen percent of our volume is sold as concentrated syrup in fountain outlets. Syrup packaging is usually “bag in the box” or 5-gallon, refillable stainless steel containers. Stainless steel and polyethylene plastics in sizes from 1 gallon to more than 1,000 liters are used to supply concentrate and beverage bases to bottling plants. Our bottling partners, in turn, deliver our products in refillable bottles—23 percent of our volume—or in bottles, cans or other packaging that generally is recyclable—63 percent. *(Numbers do not add to 100 percent due to rounding.)*

Package Waste

Packaging is a key point of differentiation and a source of competitive advantage for us. For that to continue, our stakeholders must have confidence in the environmental integrity of the packages we offer. We are working harder than ever to maintain this trust by systematically integrating environmentally sound practices across the entire lifecycle of our packages.

Design

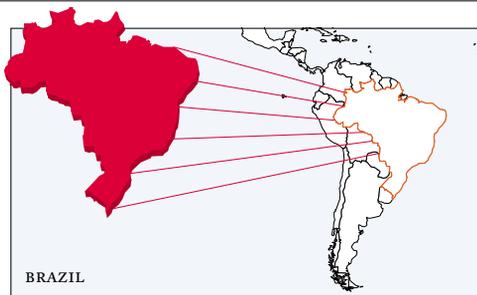
We work closely with our packaging teams to minimize the environmental impact of packaging by institutionalizing design criteria into our development and commercialization process. This means maximizing the raw materials used to produce our packaging, exploring opportunities for reuse of packaging materials, designing packaging with its end use in mind, maximizing recycled content materials as appropriate, and supporting new eco-packaging innovations.

Recovery

Worldwide recovery rates for beverage containers are among the highest of any consumer products packaging. Our system is actively involved in numerous programs designed to further increase these rates by advancing our understanding of sustainable solutions for diverting packaging materials from the waste and litter streams. Because community waste streams and management approaches vary from one country to another, we typically tailor our recovery efforts to national and local conditions.

End Use

We work to support development of end-use markets for recycled packaging material. Most notably, our efforts to obtain regulatory approval in various countries across the world have encouraged and facilitated development of technologies for providing beverage companies with recycled-content packaging material. While our use of recycled material varies from market to market, we are committed to using it where cost-competitive with virgin material. We also work with recycling companies to encourage the use of products and materials made from recycled packaging.



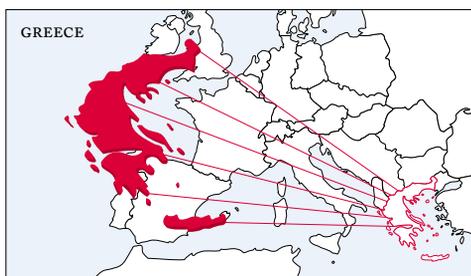
CASE STUDY: *Recycle and Win*

In 1996, the Brazil Division launched the Coca-Cola Recycle and Win program to help build a recycling infrastructure and encourage a culture of recycling in the country.

The initiative began with local schools and today includes more than 4,500 partner institutions in 19 of Brazil's 26 states. Since 1996, Recycle and Win has collected and recycled

more than 2,800 tons of post-consumption packages, including more than 1,300 tons of PET bottles and 1,200 tons of aluminum cans.

Along with minimizing the environmental impact of post-consumer waste, one important aspect of recycling is building a market for recycled materials. Recycle and Win has made an important contribution toward this objective. For example, the Rio de Janeiro recycling cooperative, RioCoop 2000, has increased its monthly collection from 10 tons to 90 tons since its establishment in 2000.



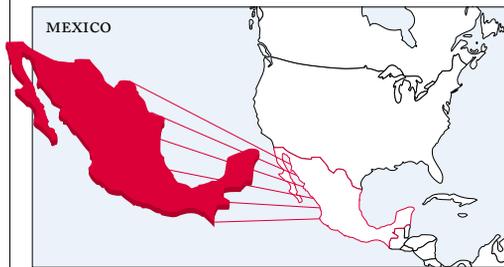
CASE STUDY: *Greek Environmental Education*

In October 2001, The Coca-Cola Company partnered with the Greek nongovernmental organization, Elliniki Etairia (Hellenic Company for the Protection of the Environment and Cultural Heritage), to sponsor Panhellenic research on Greek awareness of environmental issues. The project, conducted by the research company Focus, revealed that despite environ-

mental awareness among young people, schoolchildren lacked information and opportunities about how to contribute to a healthier environment.

In response to the research findings, The Coca-Cola Company and Elliniki Etairia agreed on a three-year action plan—2002 through 2004—to improve environmental education in Greece.

For the 2002-2003 school year, the Company worked with Elliniki Etairia to sponsor an environmental education program for high school students. The curriculum was developed by an environmental educator and supervised by Elliniki Etairia. In the initial phase, the program was implemented in 16 schools—12 in Athens and 4 in Salonica—with materials delivered to approximately 700 students.



CASE STUDY: *Recycling in Mexico*

In Mexico, the Coca-Cola system is improving its environmental performance by creating recycling opportunities inside and outside its facilities.

At the Pacabtum bottling plant in southern Mexico, an analysis revealed that more than one-third of the waste generated by the facility in 2001 was not being recycled. To consider whether this performance might be improved, the plant conducted a detailed study of the waste it created over a one-week period in January 2002. The analysis determined that of the 35.9 tons of waste generated during the week, 30.5 tons—about 85 percent—could be recycled. After additional analyses showed that the main causes of the recycling shortfall were a poorly developed segregation infrastructure and limited knowledge of segregation processes,

the plant built a segregation infrastructure from used postmix containers and developed a training course. By June 2002, nonrecycled waste had fallen to 1,150 kilograms per month from 2,050 kilograms in December 2001—a decrease of almost 44 percent.

The Mexican Coca-Cola system is working to increase post-consumer recycling. In 2002, the Coca-Cola system and a number of other Mexican beverage industry companies—including several competitors—created ECOCE, a nonprofit association charged with creating a market for post-consumer PET bottles. In 2003, the Company joined FEMSA, its largest Mexican bottling partner, and the plastics company Alpla Mexico in founding IMER. Using ECOCE as its main supplier, IMER will recycle post-consumer PET bottles into food-grade flake for direct contact (bottle-to-bottle) recycling.

The PET recycling facility in Toluca is currently under construction and will be the first of its kind in Latin America. The plant is expected to have a capacity of 17,000 tons per year of food grade flake and 8,000 tons per year of secondary products (labels, caps, sand, etc.). It is scheduled to open in late 2004.

Performance Data: Impacts by type of production

Water

OPERATION	WATER USE RATIO		percent change
	2003	2002	
Concentrate & Beverage Base	0.014 <i>(liters of water per liter of finished product equivalent)</i>	0.015	(7)%
Bottle/Can	2.95 <i>(liters of water per liter of finished product)</i>	3.16	(7)%
Juices	1.76 <i>(liters of water per liter of juice)</i>	2.43	(28)%
Fountain Syrup	1.34 <i>(liters of water per liter of syrup)</i>	1.12	20 %
Packaged Water ¹	1.48 <i>(liters of water per liter of finished product)</i>	–	–

Energy

OPERATION	ENERGY USE RATIO		percent change
	2003	2002	
Concentrate & Beverage Base	0.007 <i>(megajoules per liter of finished product equivalent)</i>	0.007	–
Bottle/Can	0.54 <i>(megajoules per liter of finished product)</i>	0.56	(4)%
Juices	0.81 <i>(megajoules per liter of juice)</i>	0.86	(6)%
Fountain Syrup	0.34 <i>(megajoules per liter of syrup)</i>	0.38	(11)%
Packaged Water	0.31 <i>(megajoules per liter of finished product)</i>	–	–

Solid Waste

OPERATION	SOLID WASTE RATIO		percent change
	2003	2002	
Concentrate & Beverage Base	0.1 <i>(grams per liter of finished product equivalent)</i>	0.1	–
Bottle/Can	12.49 <i>(grams per liter of finished product)</i>	12.74	(2)%
Juices	8.13 <i>(grams per liter of juice)</i>	9.79	(17)%
Fountain Syrup	3.28 <i>(grams per liter of syrup)</i>	2.74	20 %
Packaged Water	2.85 <i>(grams per liter of finished product)</i>	–	–

¹ We began recording packaged water data in 2003, after our joint venture with CCDA Waters, LLC.

Verification Statement

Verification Objectives and Scope

URS Verification Ltd (URSVL) was commissioned by The Coca-Cola Company (“the Company”) to provide third-party verification of environmental data and claims presented in its 2003 Environmental Report (“the Report”).

Key objectives of the verification included reviewing the:

- transparency and completeness of the environmental information reported;
- effectiveness of data collection, collation and validation systems;
- accuracy of environmental performance data within a sample of divisions and bottlers; and
- implementation and communication of environmental arrangements within the Company.

Responsibilities of Directors and Verifiers

The information contained in The Coca-Cola Company 2003 Environmental Report is the sole responsibility of the Company. This verification statement represents the independent opinion of URSVL. The URSVL project team members have not been involved in the development of the Company 2003 Environmental Report or associated environmental programs, and data or information collection systems.

Verification Method

The approach followed by URSVL is aligned to ISO/IEC Guide 66 and International Accreditation Forum (IAF) Guidance to this document (IAF GD 6:2003). These are international frameworks outlining the general requirements for bodies operating independent assessment and certification/registration of

environmental management systems.

URSVL environmental auditors conducted the verification process following the general principles of environmental auditing and audit procedures as contained within the international standards, ISO 19011. We have also embedded in our approach certain principles of the Global Reporting Initiative (GRI) and the AA1000 assurance framework.

The URSVL process has therefore involved:

- review of the Report to identify material information in the data and text that constitute claims or assertions made by the Company;
- review of each identified claim or assertion against the supporting evidence to determine its accuracy and appropriateness;
- review of data management processes used for environmental performance data, focusing on the validation mechanisms to verify robustness and assess the potential for errors within the 2003 data set;
- interviews with key personnel involved in preparation and validation of the Report;
- interviews with key personnel involved in managing environmental performance at a corporate and division level, plus key bottler representatives as well; and
- review of a sample of corporate, division and bottler information, documentation, reports, guidelines and other relevant material associated with managing environmental performance.

The corporate and division interviews focused on a sample of divisions from each of the Company’s geographic operating segments (strategic business units), in Africa; Asia; Europe, Eurasia & Middle East; Latin

America; and North America, together with a range of key bottler representatives.

Opinion

Accuracy

The environmental performance reporting system is effective, generating data which, when aggregated at a corporate level, is generally accurate, reliable and indicative of the overall environmental performance of the Coca-Cola system. However, there continue to be minor inefficiencies in the systems and processes used for the collection and management of data at corporate and division levels.

In the sample of data and information checked by URSVL some minor inconsistencies were identified, which have, wherever practical, been addressed by The Coca-Cola Company. However, a greater degree of confidence in data accuracy would be achieved from an improved response rate and checking of source data at a site level.

The approach to data validation and the identification of systemic errors is generally appropriate when applied to the Company-owned plants but continues to provide a lower level of assurance for sites outside the direct control of the Company. As a result, there remains potential for material errors to occur in the aggregated figures.

In this second Environmental Report there is evidence of maturing internal validation systems and, therefore, textual claims and statements made by The Coca-Cola Company are generally supported by evidence obtained during the verification process.

Transparency and Completeness

URSVL understands that The Coca-Cola Company's Environmental Report is intended to cover only its key environmental strategies, processes and performance indicators. It is URSVL's opinion that the text and data presented in this report reflect the Company's key environmental impacts. However, the depth and

emphasis of coverage may not reflect the level of investment and management focus for a number of topic areas.

URSVL welcomes the Company's move towards greater transparency in disclosure of environmental challenges and trend data. As the report develops, deeper coverage of how the Company intends to improve its environmental performance would present a more representative view of the Company's response to current and future challenges facing the business.

The Company has made an encouraging start to the inclusion of stakeholder opinions in this report. We look forward to increasing responsiveness to stakeholders and their more direct influence on the issues covered in this written report.

Environmental Arrangements

Environmental programs across the Coca-Cola system have continued to progress in the past year. There remains, however, considerable progress to be made on alignment of these programs to a higher-level Company vision and strategy. This would provide a more coherent framework that can drive future environmental performance and reporting. This strategic framework would enable easier development of specific objectives and targets against which performance could be benchmarked and more transparent reporting could be achieved.

URSVL identified that environmental issues are considered in a number of decision-making processes, however, these are not currently strategically aligned to a systemwide risk control framework. A more systematic and integrated approach to identification and control of systemwide environmental risks into core business systems should provide mechanisms for effective communication and management of key environmental risks.

URSVL recognises the substantial effort made towards introducing a new governance structure for managing environmental issues at a corporate level, including initiating a process

for reporting on environmental issues to the Board. There continues to be evolution in roles and responsibilities and we look forward to these showing benefits in environmental controls.

The Company engages with a wide range of stakeholders on environmental issues, however, greater benefit could be achieved through more formal programs and mechanisms to identify, understand and engage with key stakeholders.

URSVL commends the ongoing commitment to working with key bottlers on a range of business issues including the environment, and in particular the Coca-Cola Environment Council. We look forward to seeing further progress as this forum expands and develops.

Suggestions for Improvements

Based on the above opinion and scope of work the following suggestions should enable continued improvement in the Company's environmental programmes and reporting:

- identify and implement possible mechanisms and/or incentives that could facilitate further improvements in data collection and validation at corporate, division and site levels, including source data checking;
- develop emerging stakeholder programs to increase responsiveness to stakeholder

opinion and directly influence issues covered in the report;

- establish and report on targets to enable tracking of performance associated with the environmental strategy implementation; and
- develop systems and processes in response to new roles and responsibilities to ensure that operational and decision making structures are aligned, to improve the effectiveness of environmental controls.



A handwritten signature in black ink, appearing to read "D. Westwood", written over a horizontal line.

David Westwood
Director

For and on behalf of URS Verification Ltd
London, May 2004

URSVL has carried out its services by checking samples of data, information and documents which have been made available to URSVL by The Coca-Cola Company. Accordingly, URSVL has not checked or reviewed all of the company's data, information and documents. The verification statement provided herein by URSVL is not intended to be used as advice or as the basis for any decisions, including, without limitation, financial or investment decisions.

An online version of this report can be found
at www.environmentalreport.coca-cola.com.

Legal Statement: This Environment Report may contain statements, estimates or projections that constitute “forward-looking statements” as defined under U.S. federal securities laws. Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “will” and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from The Coca-Cola Company’s historical experience and our present expectations or projections. These risks include, but are not limited to, changes in economic and political conditions; changes in the nonalcoholic beverages business environment, including actions of competitors and changes in consumer preferences; product boycotts; foreign currency and interest rate fluctuations; adverse weather conditions; the effectiveness of our advertising and marketing programs; fluctuations in the cost and availability of raw materials or necessary services; our ability to avoid production output disruptions; our ability to achieve earnings forecasts; our ability to effectively align ourselves with our bottling system; regulatory and legal changes; our ability to penetrate developing and emerging markets; litigation uncertainties; and other risks discussed in our Company’s filings with the Securities and Exchange Commission (the “SEC”), including our Annual Report on Form 10-K, which filings are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Coca-Cola Company undertakes no obligation to publicly update or revise any forward-looking statements.

References in this report to The Coca-Cola Company or the Company are intended to refer collectively to The Coca-Cola Company and its operating divisions and subsidiaries. References to the Coca-Cola system or the system are intended to refer collectively to the Company and several different types of beverage bottling entities and operations more completely discussed and explained in the report, including independently owned bottlers, bottlers in which the Company owns an investment but non-controlling ownership interest, and bottlers in which the Company owns a controlling ownership interest.

Environmental Statement: Our Company’s commitment to environmental issues is guided by a simple principle: We will conduct our business in ways that protect and preserve the environment. Throughout our organization, our employees at all levels are proactively integrating our Company’s environmental management system (eKOsysteM) throughout all business units worldwide. We use the results of research and new technology to minimize the environmental footprint of our operations, products and packages. We seek to cooperate with public, private and governmental organizations in pursuing solutions to environmental challenges. We direct our Company’s skills, energies and resources to activities and issues where we can make a positive and effective contribution.



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